



Millicom International Cellular S.A.  
Q4 2010 Investor Presentation

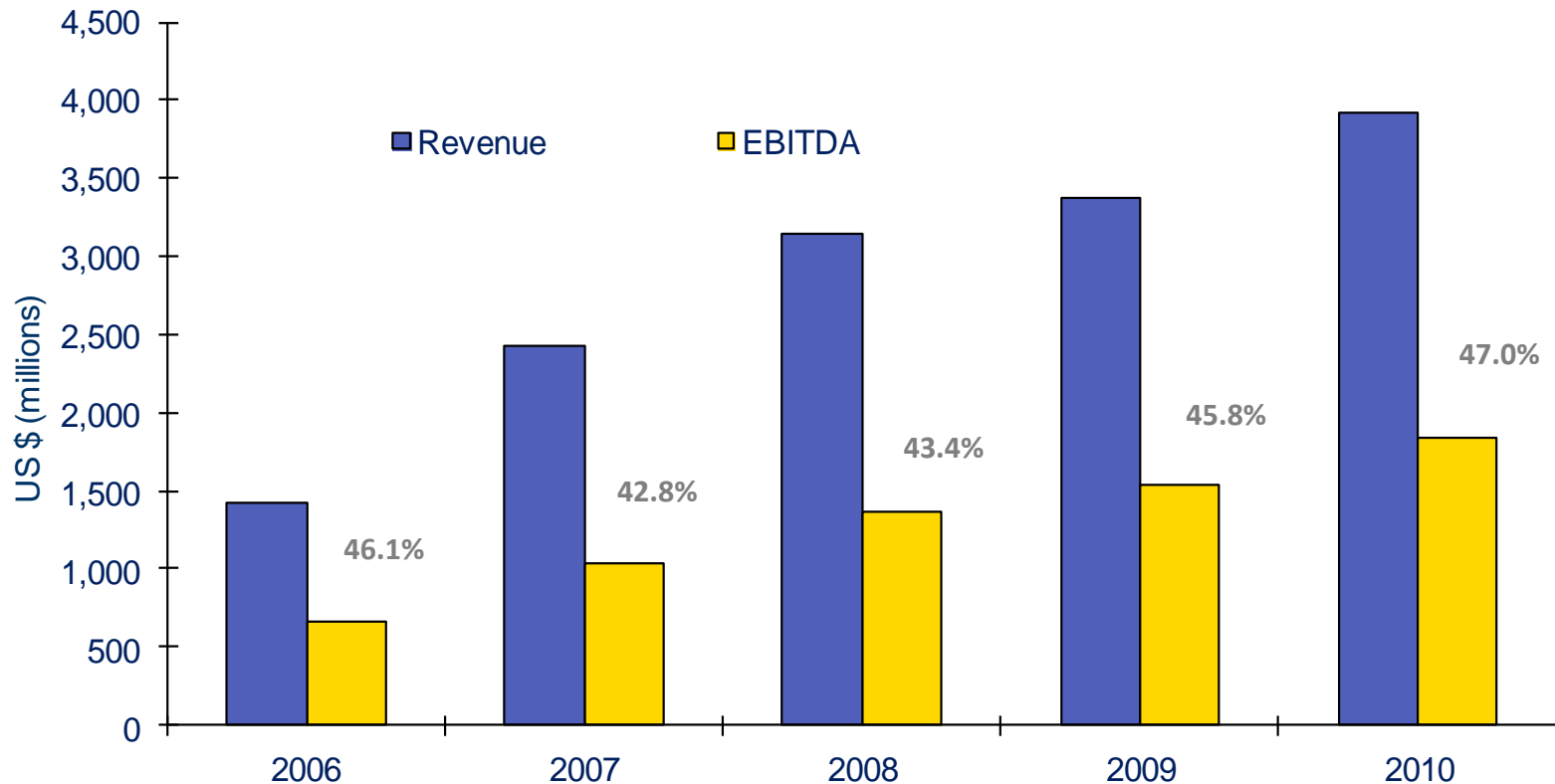
# :: Overview

## Millicom:

- is a leading operator of mobile telephony services in emerging markets with over 38 million customers
- sees itself as an FMCG company, not a technology company
- operates in 13 countries with 260 million potential customers under license
- has strong market positions having successfully grown its market share through investment
- offers mainly pre-paid voice but is growing VAS and broadband services
- operates under the **tigo** brand



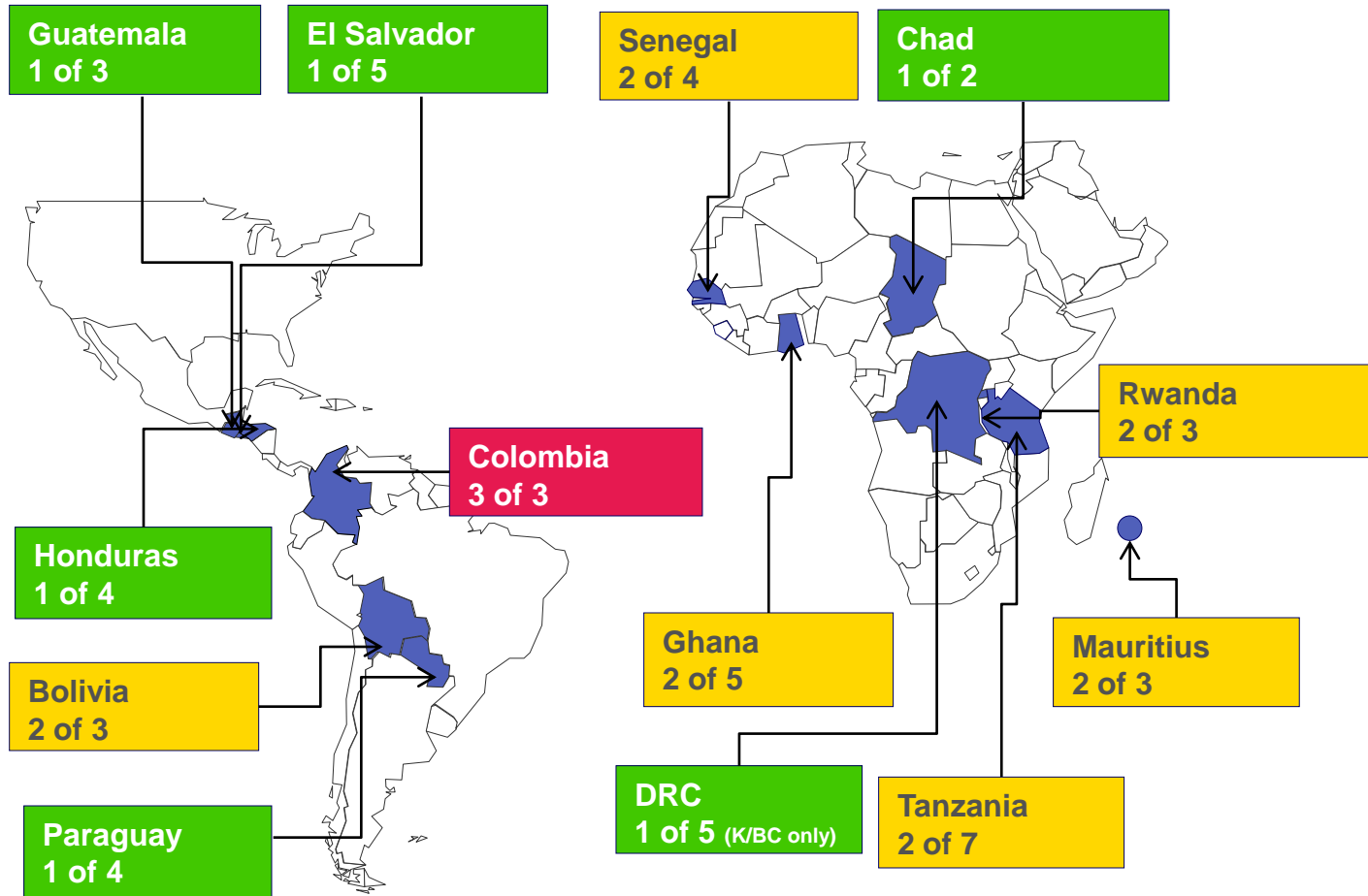
# : : Proven track record of profitable growth in emerging markets



**EBITDA margin of 47.0% for 2010**



# : : Attractive market positions



Number 1 and 2 market positions are key to profitability

# : : Three main drivers of growth

## Penetration

Africa:  
42% → 80%+?

Latin America:  
89% → 100%+?

## Market share

Africa:  
31% → ?

Colombia

## Innovation (ARPU)

- Communication
- Information
- Entertainment
- Solutions

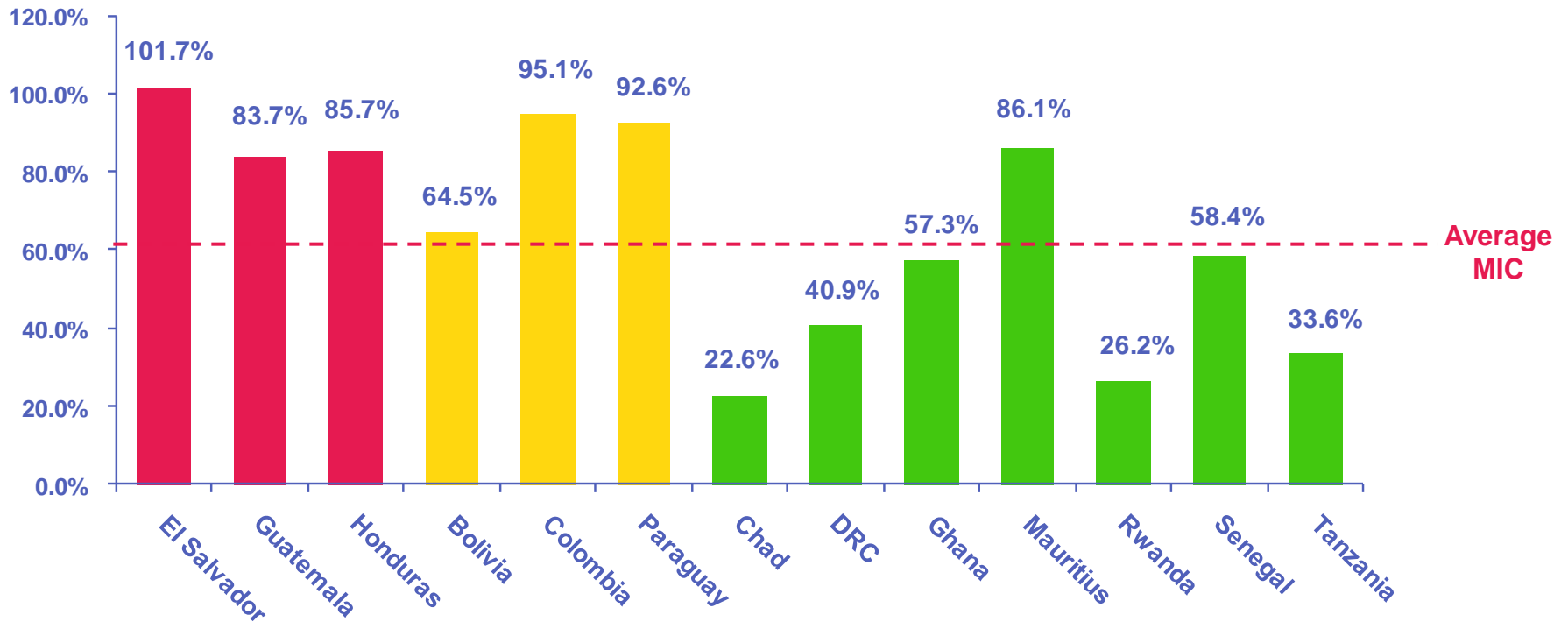
# :: Penetration rates

CAM  
Avg penetration  
88.1%

SAM  
Avg penetration  
89.8%

Africa \*  
Avg penetration  
41.6%

MIC  
Avg penetration  
62.5%



\* For DRC , only penetration in Kinshasa-BAS Congo area is considered



# :: Market share evolution

	Market share (%)			
	Total	Central Am.	South Am.	Africa
Q4 10	29.8%	53.8%	18.1%	31.1%
Q3 10	29.8%	53.8%	17.4%	32.1%
Q2 10	30.0%	53.7%	17.3%	31.9%
Q1 10	29.6%	53.4%	16.8%	32.4%
Q4 09	29.1%	53.0%	16.3%	32.1%

Comparable market share (i.e. for DRC only Kinshasa-Bas Congo area considered)

Stable weighted market share



# : : Innovation: Product categories and strategic focus

**Communication:** access to peers  
*voice calls, P2P SMS, roaming*

**Information:** access to databases  
*internet access, Info, SMS*

**Entertainment:** access to content,  
*music, video downloads, Mobile TV, Cable TV*

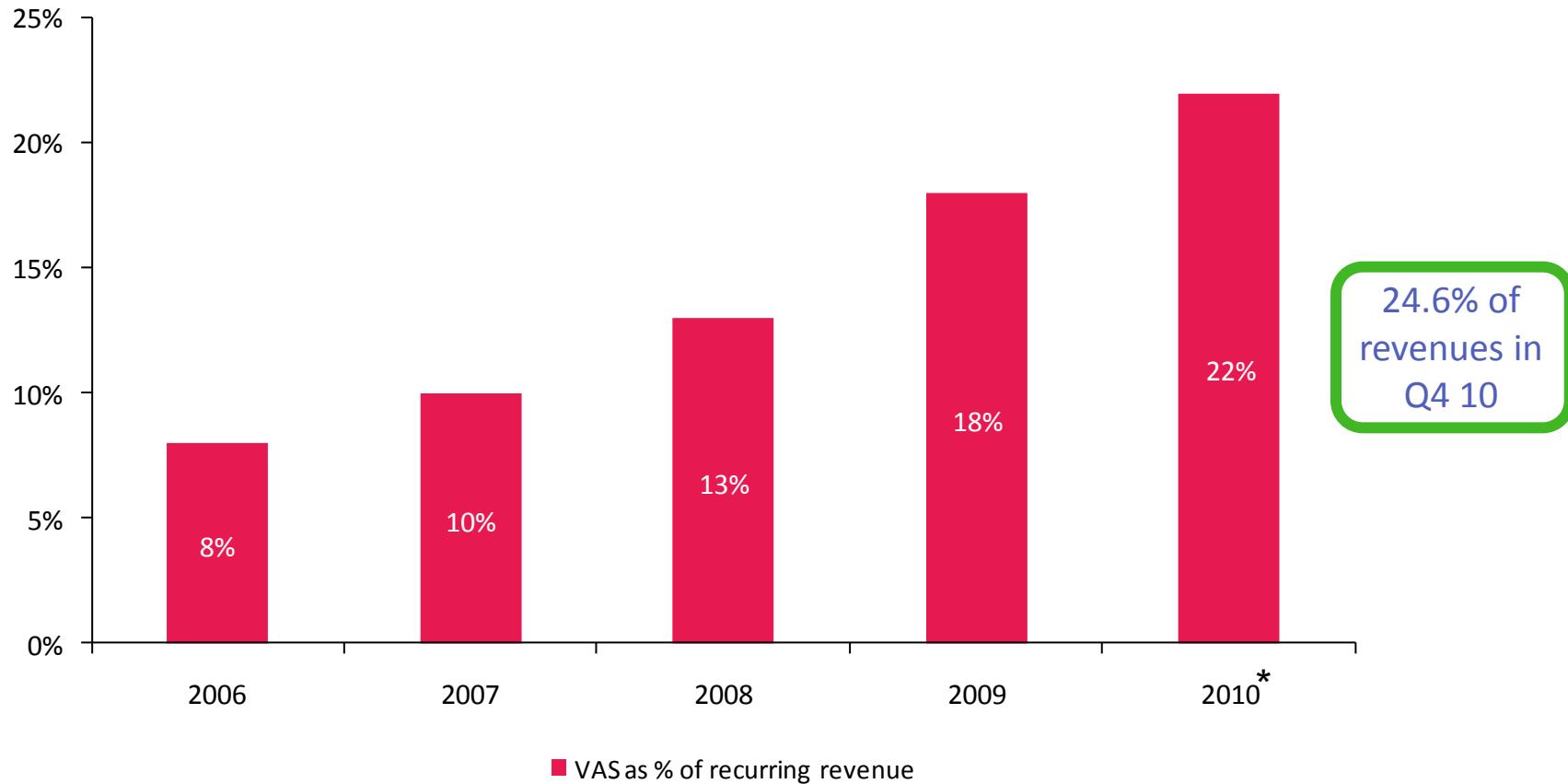
**Solutions:** access to services  
*insurance, banking, savings, corporate*

**Dedicated  
category  
managers**





# : : Innovation is already a big part of our business

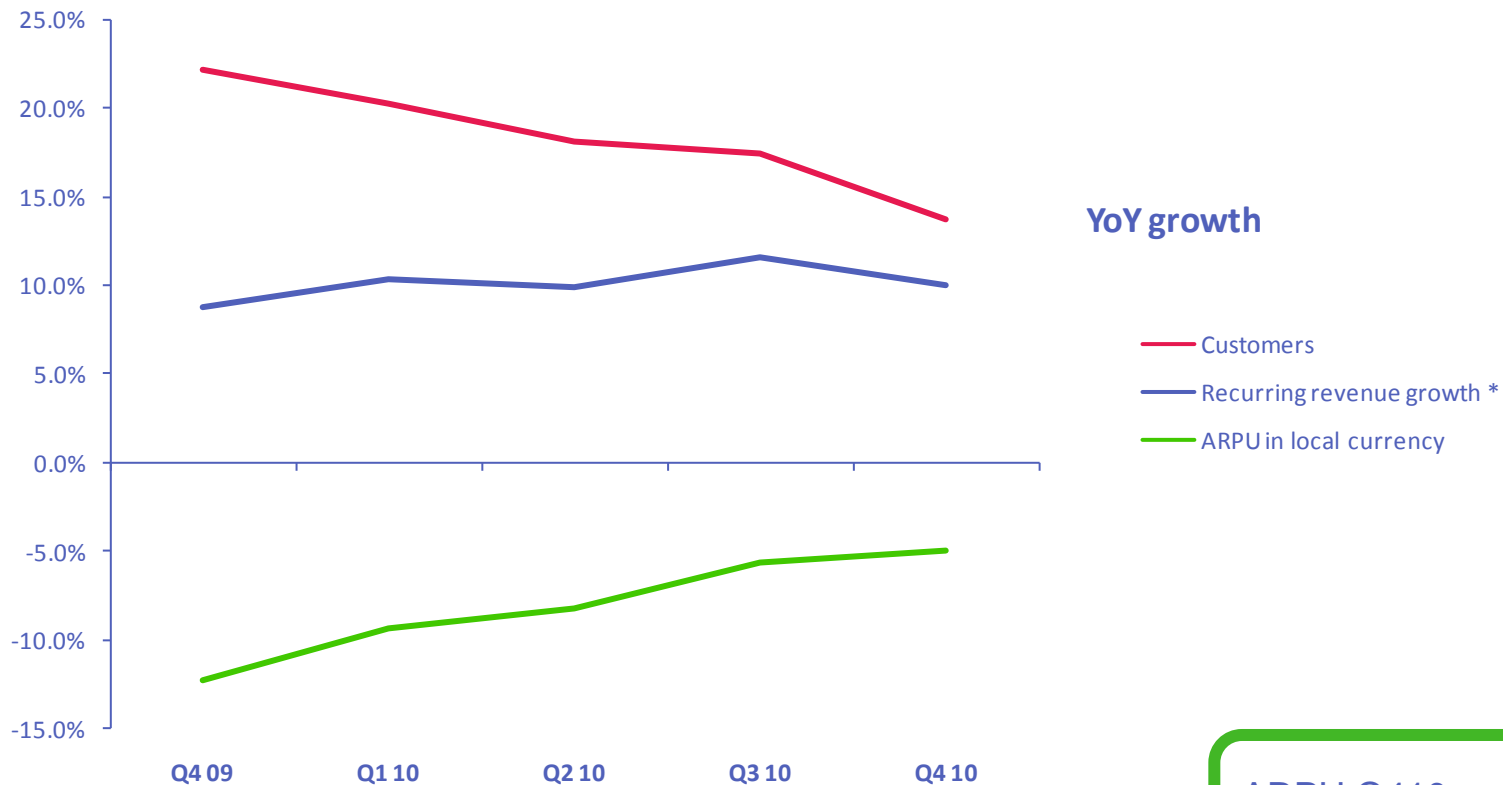


In 2010, VAS represented > 50% of total growth in recurring revenues in local currency

\* Attributable consolidation for Honduras for H1, full consolidation for H2.



# :: Revenue growth driven by value focus (ARPU)



ARPU Q410 vs Q409 -3.7%  
with constant country mix



\* Recurring revenue = customers x ARPU in local currency

Excluding Rwanda which has no comparison base in 2009

# :: VAS penetration supporting ARPU development

	Q4 10	Q4 09	Var	Highest Q4 10	Lowest Q4 10
<b>SMS</b> (communication)	75.4%	73.6%	1.8	88.0%	49.0%
<b>Ring Back Tone</b> (entertainment)	26.4%	22.7%	3.7	40.6%	8.0%
<b>Data (2G+3G) *</b> out of which 3G is (information)	23.1% 7.5%	18.7% 3.8%	4.4 3.7	44.4% 11.2%	23.9% 4.7%
<b>Tigo Lends You</b> (solutions)	38.5%	9.8%	28.7	49.2%	7.2%

\* for Data, considering Latin America only

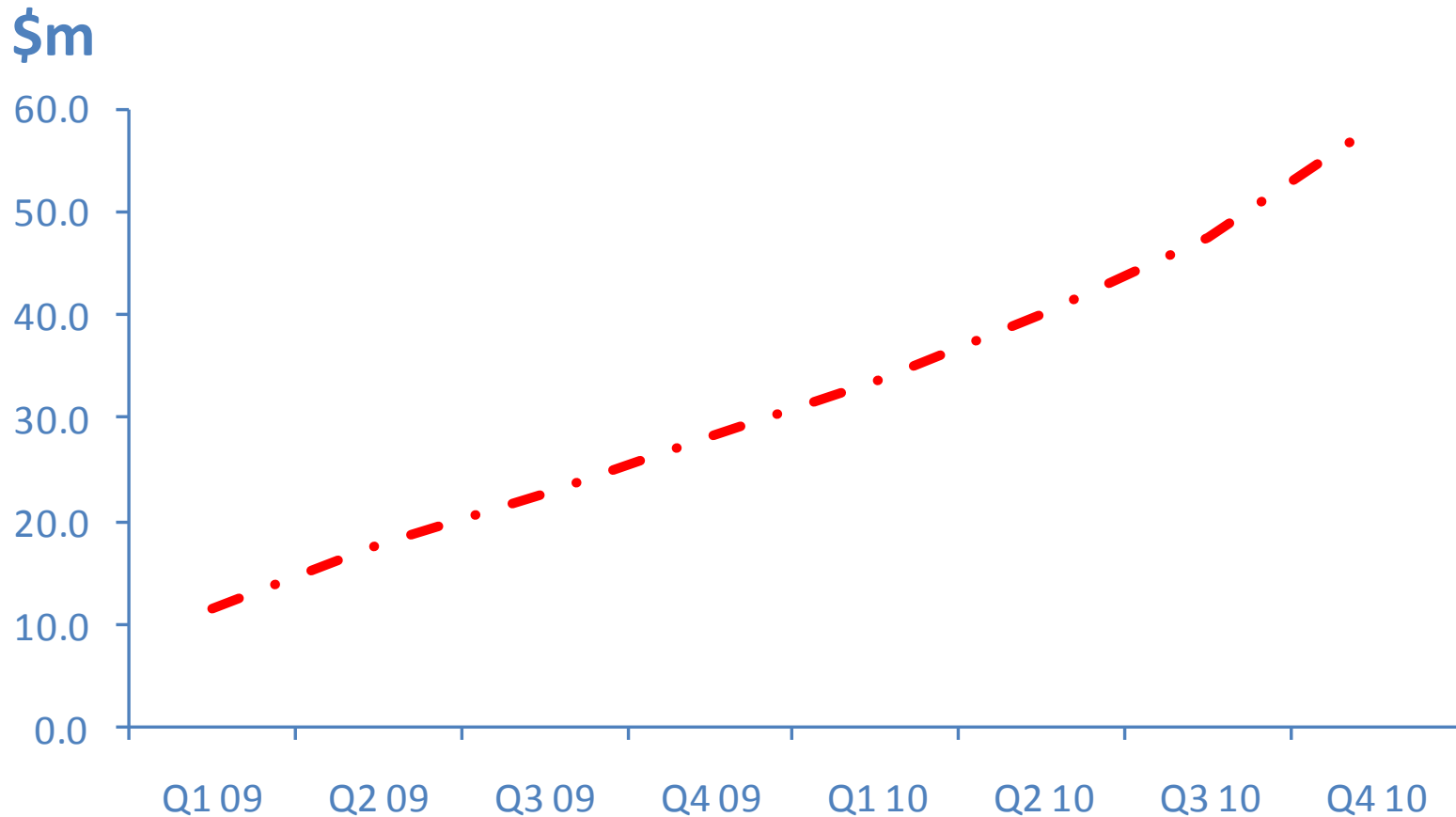
\*\* Jan 2010

## Latin America

(very limited 3G services in Africa)

	Q4 10	Q4 09	Var
Customers with ARPU > \$10	39.1%	38.3%	+0.8
Customers with ARPU < \$10	60.9%	61.7%	-0.8
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

## :: Strong growth of Data revenue in Latin America



Data represents the largest growth opportunity for Millicom in the next three years  
Expectations for data growth in Latin America > expectations for voice growth in Africa



# :: Successful innovation: Tigo Lends You

- Lending of airtime to pre-paid customers (\$0.45 on average)
- Airtime recovered and fee for the service taken when customer reloads
- Low default rate: around 1%
- 12 million users as of December 2010
- Penetration rate: 38.5% among pre-paid customers
- Positive impact on churn and revenues

# :: Launch of Tigo Cash (domestic money transfer services)



Paraguay **Q3 10**

Tanzania **Q4 10**

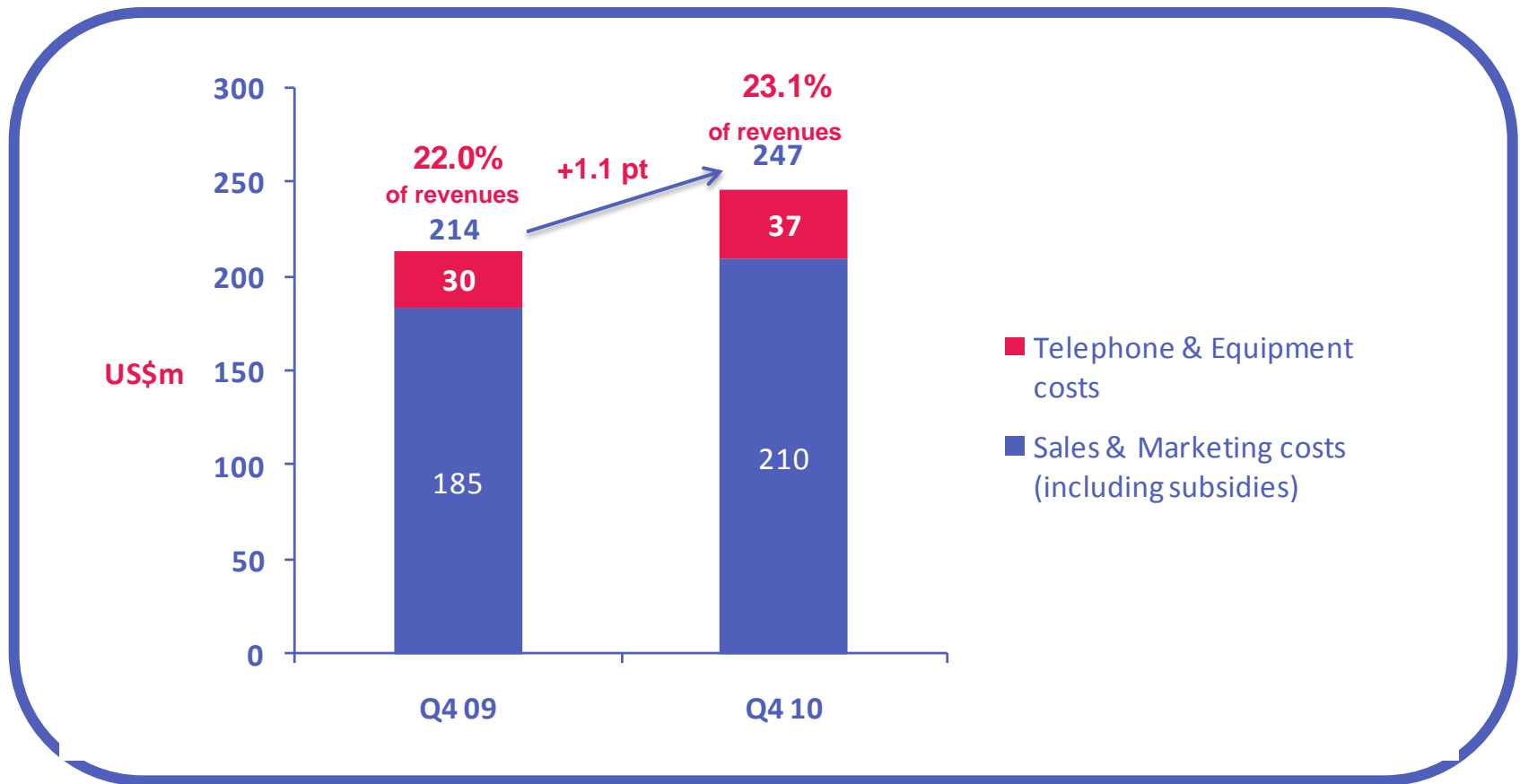
Ghana **Q4 10**

Guatemala **Q1 11**

Honduras **Q1 11**



:: Increased commercial investment (+1.1 pt of revenues)



Accelerated investment in 3G and services



# :: 2011 Roadmap

		GOAL
<b>1</b>	Growth	Maintain through innovation
<b>2</b>	Margins	Balance margin improvements with top line growth
<b>3</b>	Cash generation	Maintain / Grow
<b>4</b>	Asset productivity	Pursue
<b>5</b>	Asset protection / Risk management	Monitor





# :: Guidance for 2011

**2011**

**EBITDA margin**

mid 40s

**Capex \***

above \$ 800 million

**OFCF\*\* margin**  
(as a % of revenues)


mid-teens

\* excluding potential new spectrum, greenfield cable and capitalization of leasing costs for towers

\*\* OFCF= Operating Free Cash Flow:  
EBITDA - CAPEX - WC movements - Taxes

The Tigo logo is a blue circle containing the word "tigo" in white lowercase letters with a curved line underneath the "o".

tigo

A green circle containing white text.

Review for  
the period  
ended  
31/12/10



# :: Q4 Highlights

- Record Group revenues at \$ 1.1 billion, with double-digit organic local currency revenue growth
- Sustained double-digit growth with the profile of the growth evolving: deceleration in Africa and a return to growth in Central America.
- Accelerated commercial investment in data and services to sustain medium-term double-digit growth
- More than 1.7 million 3G customers using data services in Latin America
- Further improvement of ARPU
- Completion of share buy back for \$ 300 million
- Redemption of High Yield Bond in Luxembourg

# :: Full Year 2010 Highlights

- Sustained double-digit growth, with 2.5 points of growth added vs. previous year
- More than half of new customers in Latin America are 3G data users
- Strong EBITDA margin at 47.0%
- Solid cash-flow generation and cash repatriation
- 3 tower companies creating more than \$ 400 million of value through cash and equity and expected future cost savings
- Significant shareholder remuneration: close to \$ 1 billion
- Capital restructuring with more efficient debt

# :: Financial Highlights Full Year

US\$m	FY 10	FY 09	\$ growth	Local currency
Customers ('000)	38,590	33,920	14%	
Revenues	3,920	3,469	13%	11.2%
EBITDA % of revenues	1,841 47.0%	1,599 46.1%	15% +1.0pt	10.7%
Capex ** % of revenues	688 17.5%	748 21.6%	-8% -3.9pt	
Operating Free Cash Flow * % of revenues	1,016 25.9%	678 19.6%	50% +6.4pt	

\* EBITDA - CAPEX - WC movements - Taxes

\*\* Excluding capitalization of leasing costs for towers (\$43m)

H2 for both years restated with Honduras at 100%

Accelerating revenue growth, improving margins  
and strong cash generation

# :: Sustained double-digit growth with some volatility by quarter

Mobile (excl. cable) revenue growth YoY - local currency



2009 comparable, restated with Honduras at 100%



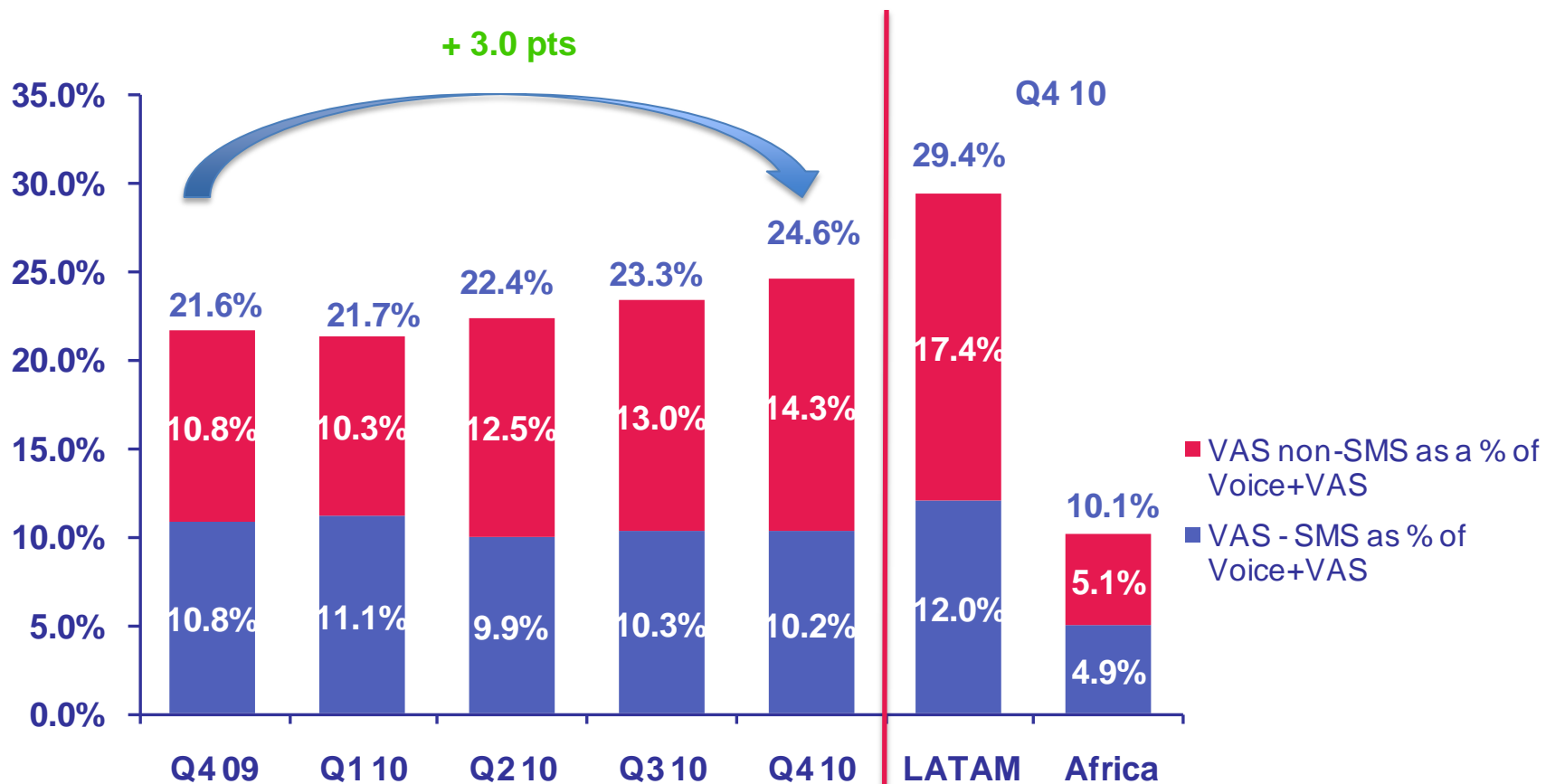
# :: Revenue split by category

US\$m	Q4 10	Q4 09	\$ growth	Local currency	
Voice % of Voice+VAS revenues	701 75.4%	656 78.4%	7%	7%	
VAS - SMS % of Voice+VAS revenues	95 10.2%	91 10.8%	5% -0.6pt	4%	} +25.0% VAS growth
VAS non-SMS % of Voice+VAS revenues	133 14.3%	90 10.8%	48% +3.5pt	45%	
Other *	139	135	3%	0%	
<b>Total Revenues</b>	<b>1,069</b>	<b>972</b>	<b>10%</b>	<b>10%</b>	

\* Telephone & Equipment + Subscription fee + Cable operations

Voice growth at 7% (10% in Q3, 7% in Q2 and 5% in Q1)  
Strong momentum in non-SMS VAS at +45%

# :: Strong momentum on non – SMS VAS revenue



Note: Other VAS includes Ringback tones / Data (web browsing) / Content (Premium SMS, daily services like horoscopes)

VAS revenue contributing almost ¼ of mobile recurring revenues (Voice + VAS)





# :: Strong growth of 3G data revenue in Latin America

Latin America	Q4 10	Q3 10	QoQ growth
<b>3G Handsets</b>			
Customer base	1,572	1,342	17%
% of total customers	6.7%	5.8%	+0.9 pt
3G data users *	913	808	13%
3G data users/customer base	58%	60%	-2.1 pt
<b>3G Datacards</b>			
Customer base	852	720	18%
<b>Total 3G data users (handsets+datacards)</b>			
% of total customers	7.5%	6.6%	+0.9 pt
3G data revenues as % of recurring revenue	5.3%	5.1%	+0.2 pt
ARPU Data users all devices (US\$)	8.6	9.1	-6%
ARPU Handset (US\$)	3.9	3.5	11%
ARPU Datacard (US\$)	13.8	15.8	-13%

\* 3G data users defined as 3G customers using 3G data services



Regional  
review



# :: Quarterly Highlights – Central America YoY

US\$m	Q4 10	Q4 09	Reported growth	Local currency growth
Customers ('000)	13,485	12,902	5%	
Revenues	388	379	2%	1%
EBITDA	201	208	-3%	-6%
% of revenues	51.8%	54.9%	-3.1 pt	
Capex	57	53	9%	
% of revenues	14.6%	13.9%	+0.8 pt	
Operating Free Cash Flow	179	171	5%	
% of revenues	46.2%	45.1%	+1.1 pt	

Central American operations back to growth  
Significant commercial investment in 3G/VAS

# :: Quarterly Highlights – South America YoY

US\$m	Q4 10	Q4 09	Reported growth	Local currency growth
Customers ('000)	10,139	8,815	15%	
Revenues	383	313	22%	19%
EBITDA % of revenues	168 43.9%	135 43.0%	25% +0.9 pt	22%
Capex % of revenues	112 29.3%	52 16.5%	117% +12.8 pt	
Operating Free Cash Flow % of revenues	69 18.0%	109 34.8%	-37% -16.9 pt	

Strong growth, rising margins

# :: Quarterly Highlights – Africa YoY

US\$m	Q4 10	Q4 09	Reported growth	Local currency growth
Customers ('000)	14,965	12,203	23%	
Revenues	239	227	5%	12%
EBITDA % of revenues	100 41.7%	89 39.3%	11% +2.4 pt	20%
Capex * % of revenues	78 32.5%	137 60.3%	-43% -27.8 pt	
Operating Free Cash Flow % of revenues	72 30.3%	20 8.8%	+21.5 pt	

\* Excluding capitalization of leasing costs for towers (\$43m)

Slow-down of revenue growth following market price pressure  
EBITDA margin above 40%



# :: Quarterly Highlights – Cable YoY

US\$m	Q4 10	Q4 09	Reported growth	Local currency growth
Revenues	59	53	11%	7%
- Amnet	51	47		
- Navega	8	6		
EBITDA	28	25	10%	6%
- Amnet	20	18		
- Navega	8	7		
% of revenues	47.5%	47.7%	-0.2pt	
Capex	26	8	229%	
% of revenues	43.7%	14.6%	+29.1pt	
Operating Free Cash Flow	6	-8		
% of revenues	10.9%	-15.0%	+25.9pt	

Sustainable growth with attractive margins



# :: Quarterly highlights – Group YoY

US\$ million	Q4 10	Q4 09	\$ growth	Local currency
Customers ('000)	38,590	33,920	14%	
Revenues	1,069	972	10%	10.0%
EBITDA %of revenues	497 46.5%	458 47.1%	9% -0.6pt	9.1%
Capex ** %of revenues	272 25.4%	252 25.9%	8% -0.5pt	
Operating Free Cash Flow * %of revenues	310 29.0%	309 31.8%	0% -2.8pt	

\* EBITDA - CAPEX - WC movements - Taxes

\*\* Excluding capitalization of leasing costs for towers (\$43m)

Sustained double-digit revenue growth, marginal erosion of the margin to invest in 3G and services





Financial  
review





# :: Full Year normalized EPS +15%

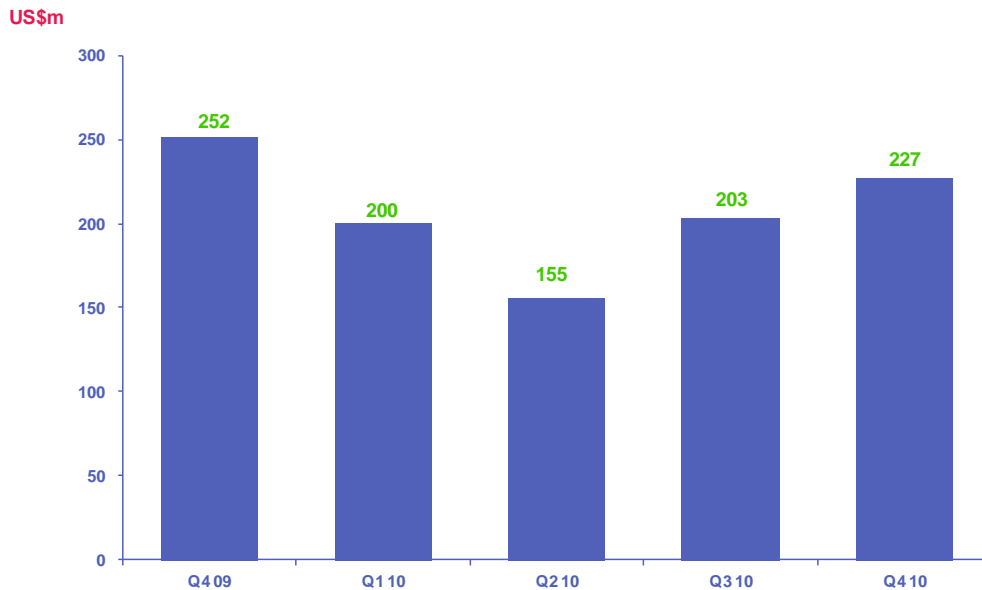
US\$m	FY 10	FY 09	\$
<b>EBITDA</b>	<b>1,841</b>	<b>1,599</b>	<b>15%</b>
<b>Depreciation</b>	<b>-662</b>	<b>-626</b>	<b>6%</b>
% of revenues	16.9%	18.0%	-1.1 pt
<b>Net Finance Costs</b>	<b>-200</b>	<b>-166</b>	<b>21%</b> HY bond redemption
% of revenues	5.1%	4.8%	+0.3 pt
<b>Taxes</b>	<b>-227</b>	<b>-199</b>	<b>14%</b>
% of revenues	5.8%	5.7%	+0.0 pt
<b>Non-controlling interest</b>	<b>-3</b>	<b>23</b>	
<b>Others</b>	<b>-142</b>	<b>-101</b>	<b>41%</b>
<b>Normalized Net Profit</b>	<b>607</b>	<b>530</b>	<b>15%</b>
% of revenues	15.5%	15.3%	+0.2 pt
<b>No. of shares</b>	<b>108.2</b>	<b>108.6</b>	
<b>Normalized EPS</b>	<b>5.61</b>	<b>4.88</b>	<b>15%</b>

\* Normalized Net profit and EPS excludes gain resulting from Honduras revaluation in 2010 (\$1.1 bn and Asia disposal in 2009 (\$289 m )

## :: Strong Cash Flow Generation

<b>OFCF US\$m</b>	<b>FY 10</b>	<b>FY 09</b>	<b>Change</b>
Central America	555.2	497.0	12%
South America	311.3	263.0	18%
Africa	144.8	-64.4	325%
Cable	31.4	2.7	1081%
Other (incl. corporate)	-26.4	-19.9	33%
<b>OFCF</b>	<b>1,016.3</b>	<b>678.4</b>	<b>50%</b>
% of revenues	26%	20%	

# :: Free Cash Flow



US\$m	FY 10	FY 09	Change
OFCF	1016	678	50%
Net Interest Paid	-156	-139	12%
<u>Corporate Costs</u>	<u>-75</u>	<u>-66</u>	<u>14%</u>
FCF	785	473	66%

Q4 09      Q1 10      Q2 10      Q3 10      Q4 10

FCF\* as % of revenue      25.9%      21.0%      15.9%      19.9%      21.3%

\* EBITDA – Capex +/- WC – Interests – Taxes – Corporate costs

Sustainable Free Cash Flow



# :: Redemption of 2013 Notes

- Redemption on December 1, 2010:

Principal	\$ 459.6 million
Interest (10%)	\$ 23.0 million
Early redemption premium	\$ 7.7 million
<hr/>	
Total	\$ 490.3 million

- EPS accretive in 2011



# :: Share buy back

- \$300 million program completed
- 3,253,507 shares acquired
- Average cost of \$92.21
- 3% of outstanding shares purchased
- Proposal at May 2011 AGM to cancel acquired shares

# :: Shareholders' remuneration

- Proposed dividend of \$1.80 per share, i.e. a 29% increase over 2009.
- Board authorization to acquire \$300 million of shares until the next AGM (May 31, 2011)

# :: Leverage: stable Net Debt/EBITDA

US\$m	Q4 10	Q3 10	Change
Gross Debt	2,352	2,982	-630
Cash *	1,076	1,712	-636
Net Debt	1,276	1,270	6
<b>Net Debt/EBITDA **</b>	<b>0.6</b>	<b>0.7</b>	

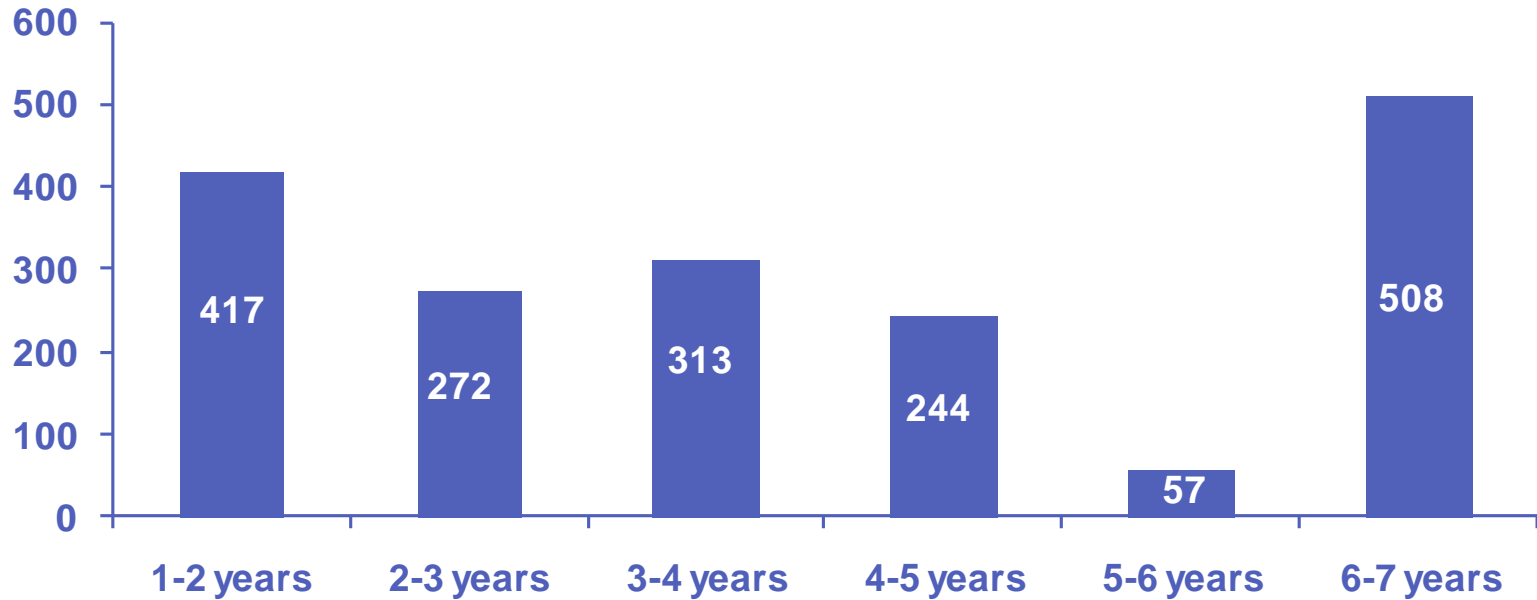
\* including pledged deposits and time deposits

\*\* (Net Debt/4)/EBITDA

Balance sheet restructuring allows more cost-efficient leverage with less excess cash and cheaper debt

# :: Gross Debt maturity

US\$m



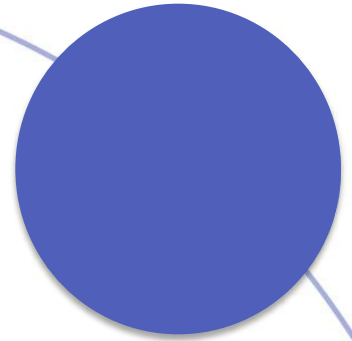
Increased average maturity at 3 years and 3 months  
Better risk management with 41% of the debt at fixed rates



# :: Network efficiency

- Agreements signed with Helios in Ghana/Tanzania/DRC
- Close to 2,500 towers to be transferred (2/3 of all African towers)
- Value creation > \$400 million\* as a combination of
  - Cash upfront > \$180 million
  - 40% stake in 3 new towerCos
  - No further Capex on towers
  - EBITDA improvement
- Expected 2011 impact
  - EBITDA + 1 pt in Africa that could be re-invested in marketing (>2% going forward)
  - Limited reduction in capex (booked) as IFRS requires to capitalize leases
  - No further tower depreciation in the 3 countries but higher finance costs (leasing costs).

\* Equity stake valued at NBV of contributed assets, capex savings and EBITDA improvements valued with DCF. Value creation subject to closing of transactions



# Appendix

# :: Overview

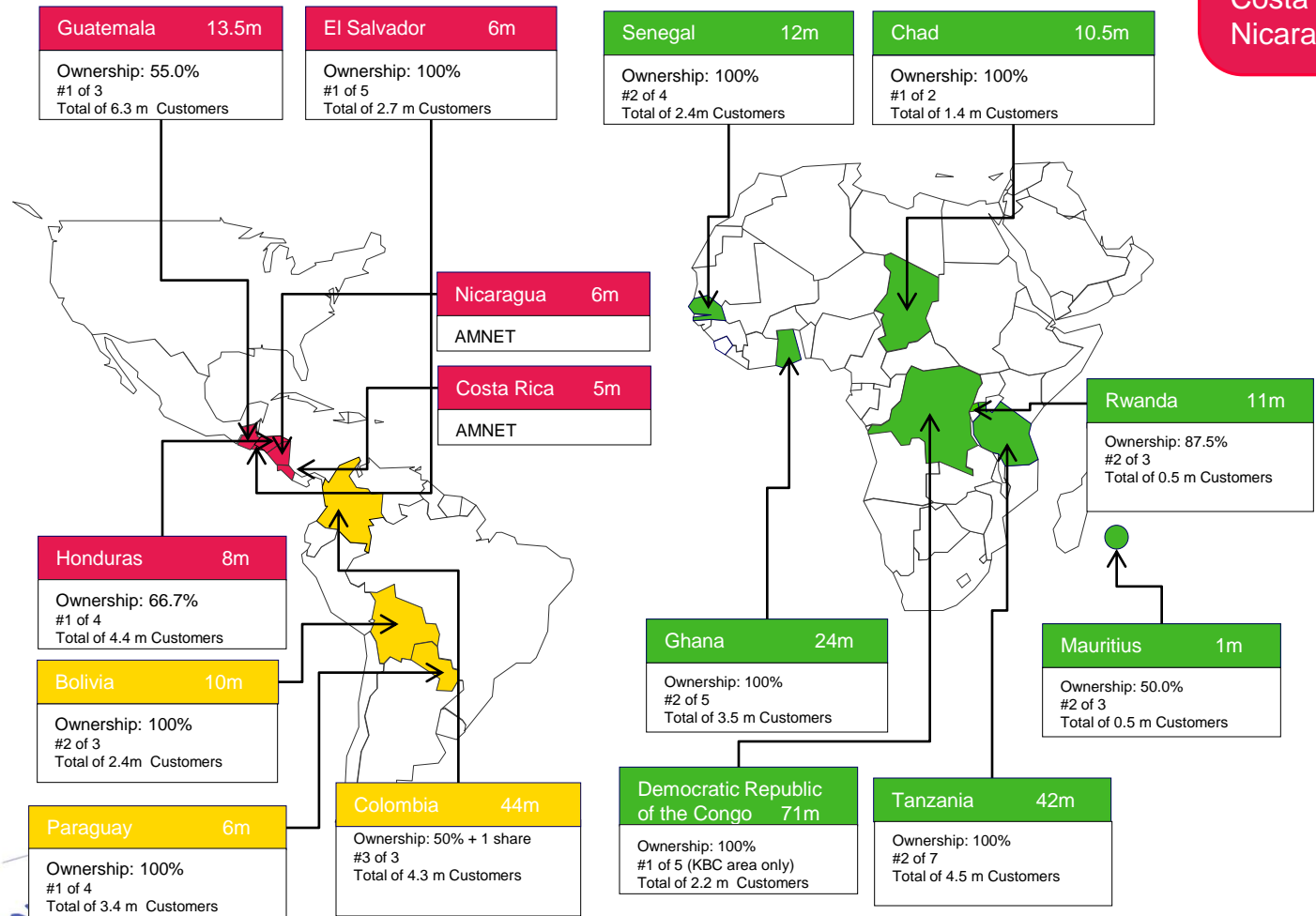
Central America:  
28 m

South America:  
60 m

Africa\*:  
172 m

Mobile operations' pops under license\*†:  
259m

Amnet: 38m  
Guatemala 14m  
El Salvador 6m  
Honduras 8m  
Costa Rica 4.5m  
Nicaragua 6m



\*Total excludes Laos, the sale of which is subject to completion

# :: ARPU in Local currency

	Q4 10	Q3 10	Q2 10	Q1 10	Q4 09
<b>Central America</b>					
El Salvador	11	11	11	11	12
Guatemala	105	101	102	104	104
Honduras	211	197	191	190	197
<b>South America</b>					
Bolivia	81	80	77	76	82
Colombia	23,526	22,631	22,159	22,159	22,632
Paraguay	56,667	51,809	48,473	49,557	53,699
<b>Africa</b>					
Chad	3,422	3,494	3,818	4,176	4,787
DRC	5	6	6	6	7
Ghana	8	8	7	7	8
Mauritius	365	354	344	375	394
Rwanda	1,354	1,804	2,265	1,991	2,200
Senegal	2,424	2,555	2,509	2,829	2,991
Tanzania	7,278	7,292	6,836	6,689	7,425

# :: YoY Local currency ARPU growth

Year-on-Year local currency ARPU growth (%)				
	Total	Central Am.	South Am.	Africa
Q4 10	(5%)	(2%)	1%	(11%)
Q3 10	(6%)	(8%)	3%	(7%)
Q2 10	(8%)	(11%)	2%	(7%)
Q1 10	(9%)	(13%)	0%	(3%)
Q4 09	(10%)	(20%)	(4%)	(9%)

# :: Mobile revenues in local currency

LC million	Q4 10	Q4 09	Growth %
<b>Central America</b>			
El Salvador*	92	107	-13.3%
Guatemala	2,130	1,930	10.4%
Honduras	2,854	2,781	2.6%
<b>South America</b>			
Bolivia	577	489	17.8%
Colombia	324,956	266,672	21.9%
Paraguay	628,600	527,518	19.2%
<b>Africa</b>			
Chad	13,702	13,536	1.2%
DRC	34	28	19.3%
Ghana	85	76	11.7%
Mauritius	600	605	-0.7%
Senegal	18,144	18,477	-1.8%
Tanzania	100,189	83,619	19.8%
Rwanda	2,623	783	

\* 4 US\$ million of accounting adjustments in Q4 2010. Excluding these adjustments, growth is -9.6%

# :: Revenue split by category LATAM

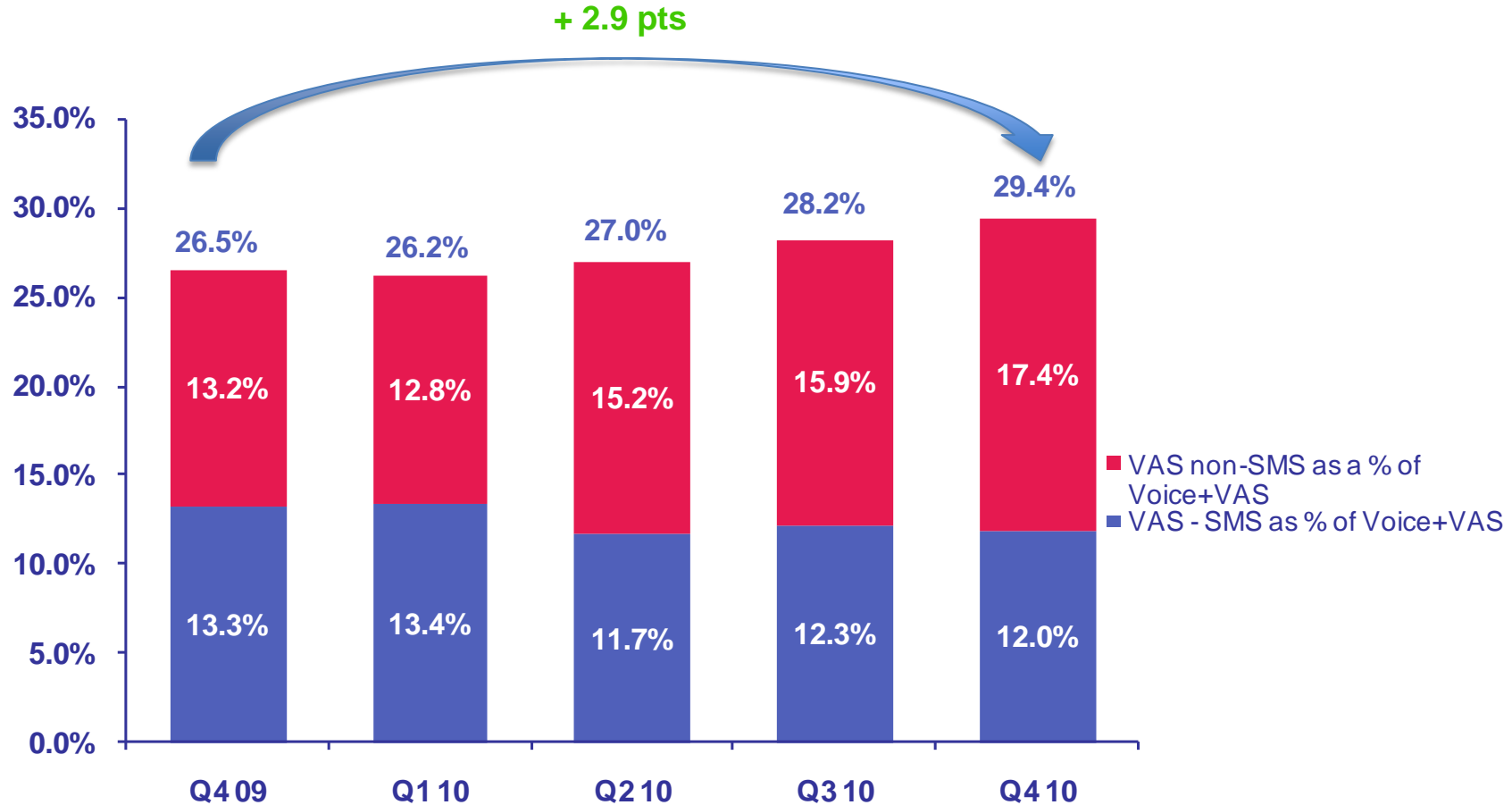
US\$m	Q4 10	Q4 09	\$ growth	Local currency
Voice % of Voice+VAS revenues	492 70.6%	452 73.5%	9% -2.9	7%
VAS - SMS % of Voice+VAS revenues	83 12.0%	82 13.3%	2% -1.3 pt	0%
VAS non-SMS % of Voice+VAS revenues	121 17.4%	81 13.2%	49% +4.2 pt	46%
Other *	74	77	-4%	-8%
<b>Total Revenues</b>	<b>771</b>	<b>692</b>	<b>11%</b>	<b>9%</b>

} +23.3% VAS growth

\* Telephone & Equipment + subscription fee

Strong growth in voice at +7% in Q4  
 (+5% in Q3, +1% in Q2, -2% in Q1)  
 Good momentum in non-SMS VAS at +46%

# ::: LATAM



Note: Other VAS includes Ringback tones / Data (web browsing) / Content (Premium SMS, daily services like horoscopes)

VAS revenue 29.4% of mobile revenues (Voice + VAS)





# :: Revenue split by category Africa

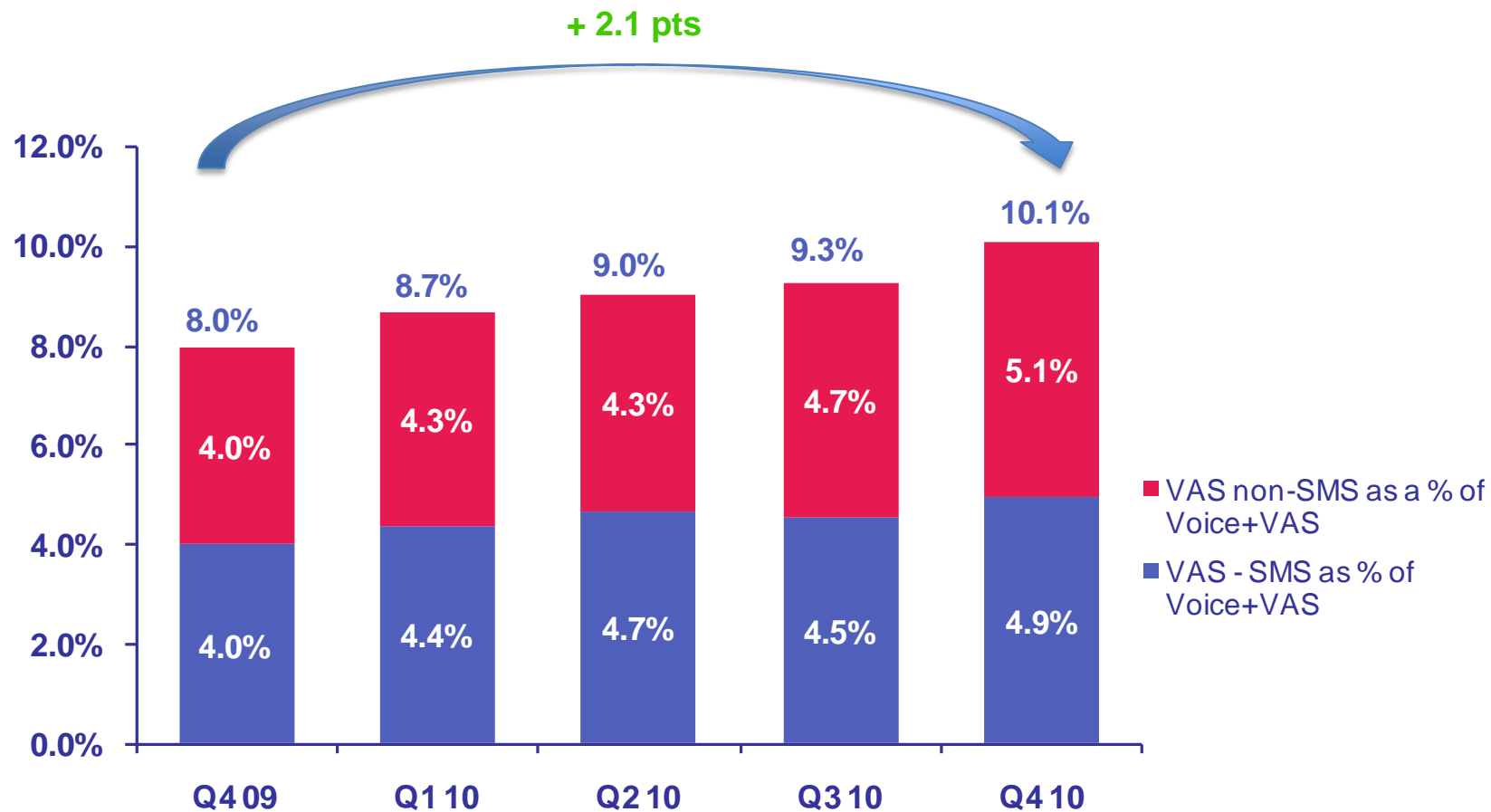
US\$m	Q4 10	Q4 09	\$ growth	Local currency
Voice % of Voice+VAS revenues	209 89.9%	204 92.0%	3%	9%
VAS - SMS % of Voice+VAS revenues	12 4.9%	9 4.0%	31% +0.9pt	40%
VAS non-SMS % of Voice+VAS revenues	12 5.1%	9 4.0%	34% +1.1pt	42%
Other *	6	5	15%	20%
Total Revenues	239	227	5%	12%

+41.0% VAS growth

\* Telephone & Equipment + Subscription fee

Price pressure on voice with growth at 9%  
 (+21% in Q3, +22% in Q2, +25% in Q1)  
 Good momentum in non-SMS VAS at +42%

# :: Africa



Note: Other VAS includes Ringback tones / Data (web browsing) / Content (Premium SMS, daily services like horoscopes)

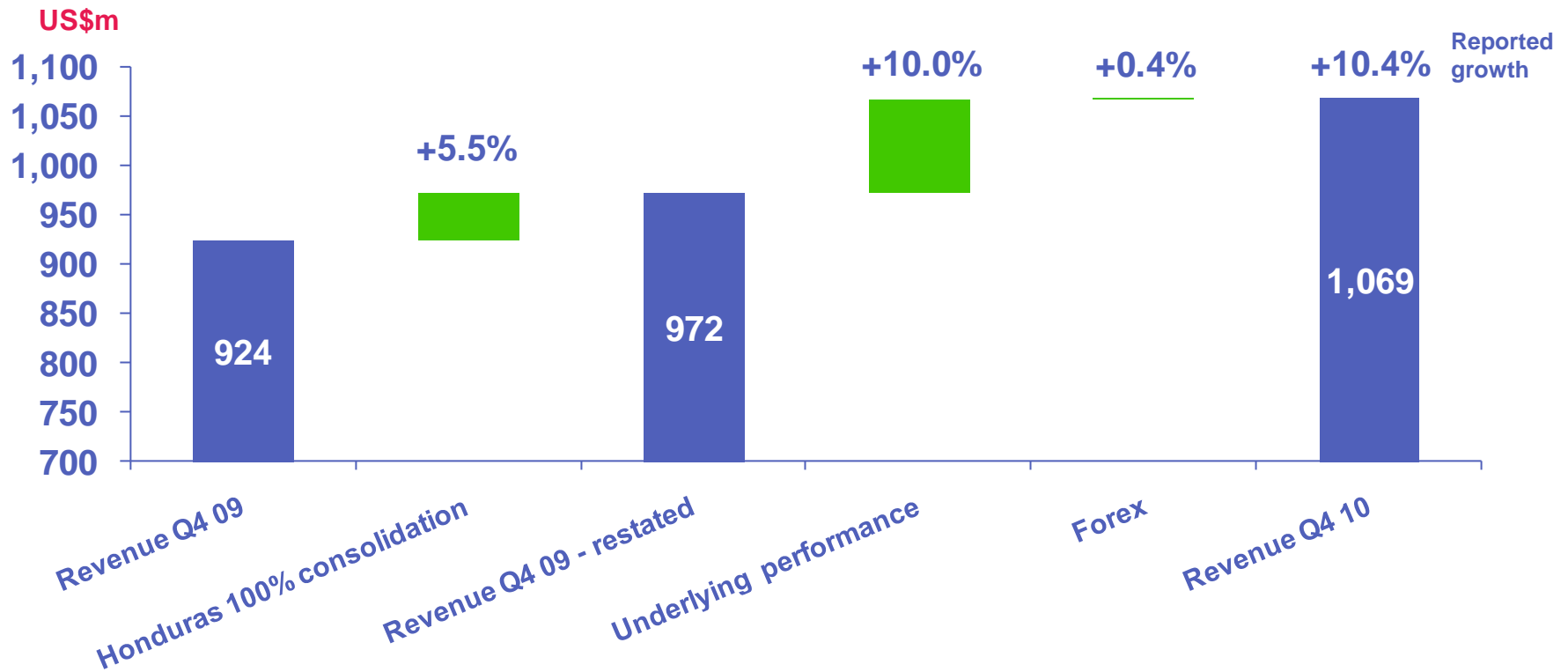
VAS revenue 10.1% of mobile revenues (Voice + VAS)



# :: Movements of currencies vs USD YoY

			Closing rate	Closing rate	Change	Average rate	Average rate	Change
			Q4 10	Q4 09		Q4 10	Q4 09	
Central America	Guatemala	GTQ	8.02	8.35	4%	8.03	8.33	4%
	Honduras	HNL	18.90	18.90	0%	18.89	18.89	0%
	Nicaragua	NIO	21.88	20.84	-5%	21.75	20.71	-5%
	Costa Rica	CRC	512.97	565.24	9%	510.41	570.42	11%
South America	Bolivia	BOB	6.99	7.02	0%	7.01	7.02	0%
	Colombia	COP	1,918.75	2,043.00	6%	1,880.98	1,995.25	6%
	Paraguay	PYG	4,645.00	4,695.00	1%	4,797.58	4,827.84	1%
Africa	Ghana	GHS	1.49	1.43	-4%	1.45	1.43	-1%
	Mauritius	MUR	30.45	30.01	-1%	30.29	30.13	-1%
	Chad/Senegal	XAF	489.70	457.26	-7%	486.91	445.14	-9%
	Rwanda	RWF	594.00	571.24	-4%	591.81	570.19	-4%
	Tanzania	TZS	1,459.50	1,339.50	-9%	1,487.60	1,328.35	-12%

# :: Revenue growth



Double digit local currency organic growth despite:  
full consolidation of Honduras,  
full year impact of additional taxes in El Salvador/Africa  
and price pressures in Africa

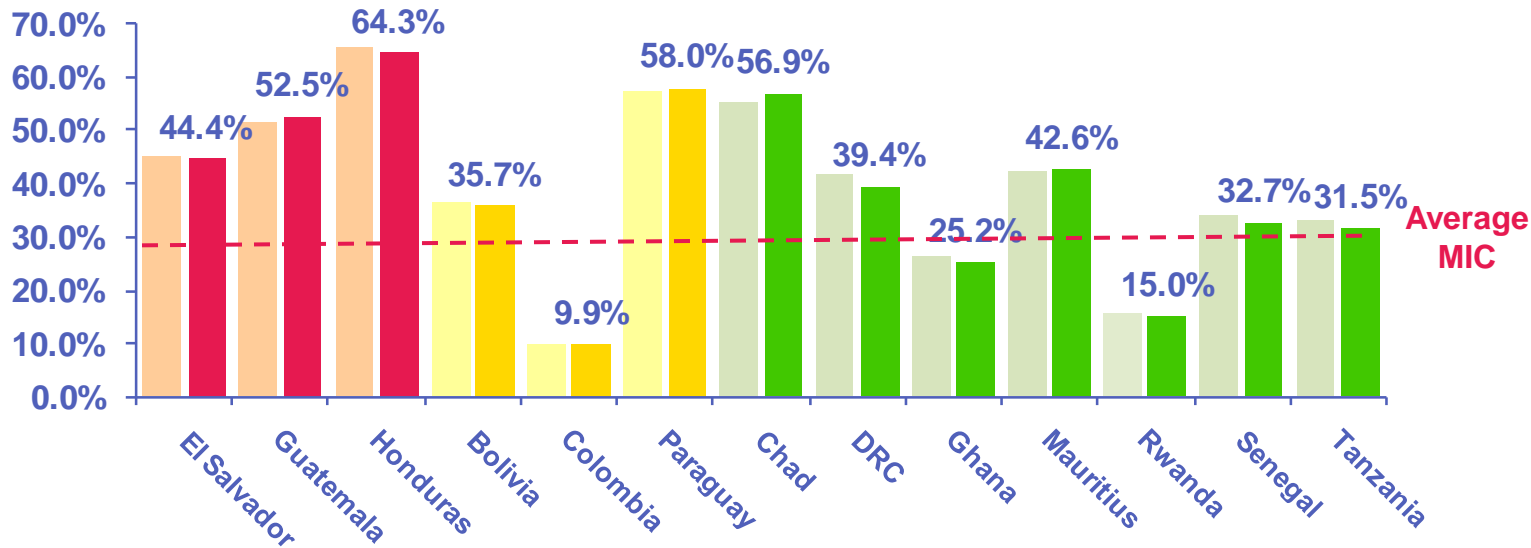
# :: Market Share evolution QoQ

CAM  
Avg Market Share  
53.8%

SAM  
Avg Market Share  
18.1%

Africa  
Avg Market Share  
31.1%

MIC  
Avg Market Share  
29.8%



Increase

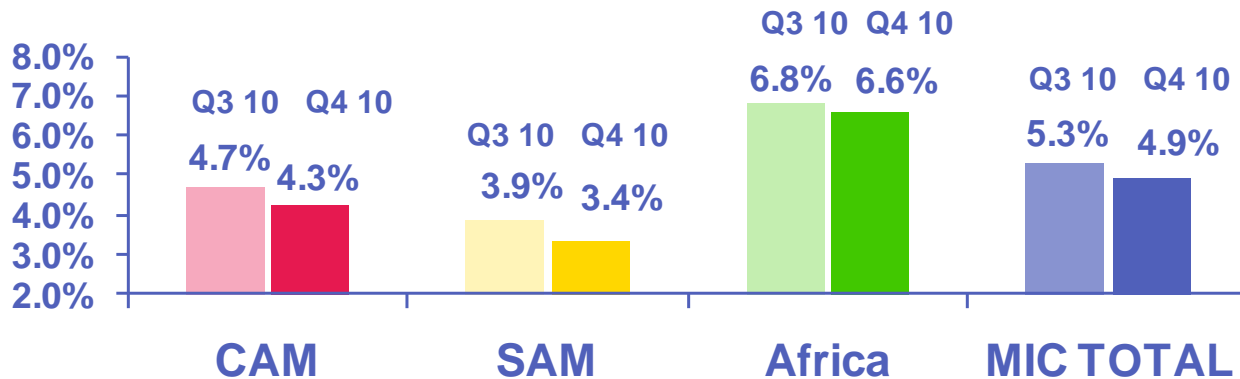
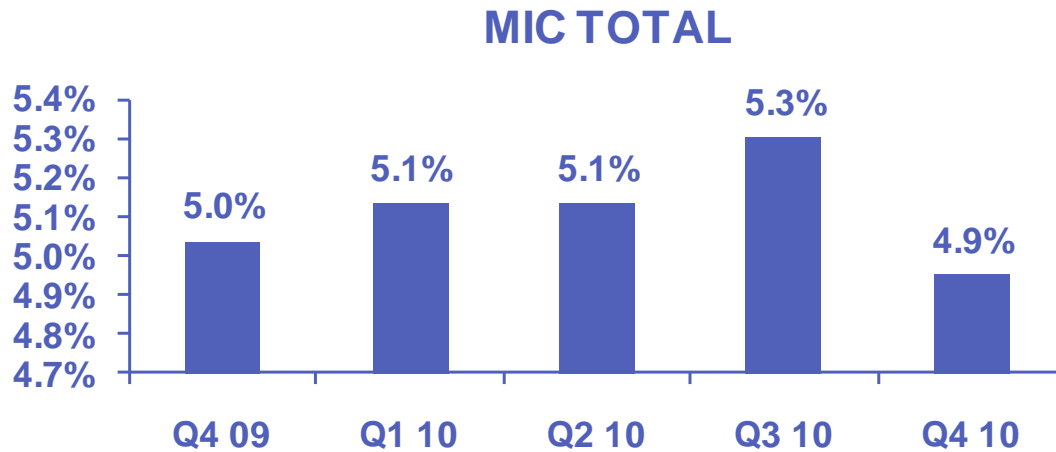
Chad  
Guatemala  
Paraguay  
Colombia  
Mauritius

Decrease

Tanzania  
DRC  
Senegal  
Ghana  
Honduras  
El Salvador  
Bolivia  
Rwanda



# :: Decline in churn



Increased loyalty through VAS and mandatory registration

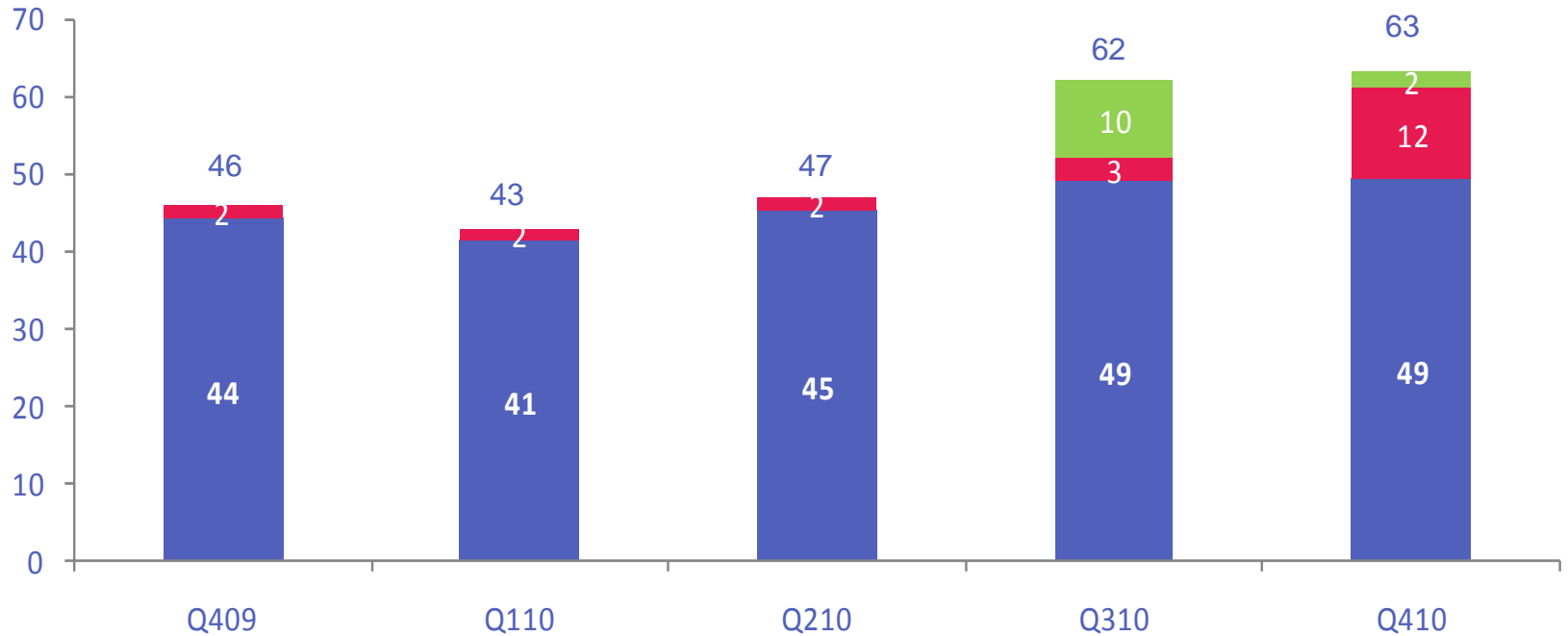
# :: SIM card registration

Market	Starting date for registration	Registration deadline	% of customer base registered at December 31, 2010	% of revenues from customer base registered at December 31, 2010
Tanzania	June 1, 2009	July 15, 2010 MOAT* agreement granted extension to October 15, 2010.	95%	99%
DRC	Dec 12, 2009	Full registration mandatory for <b>all</b> customers since December 12, 2009. No formal deadline for registration.	89%	85%
Ghana**	Feb, 2010	Full registration for <b>new</b> customers since July 1, 2010. <b>Existing</b> customers must be registered by June 30, 2011.	54%	54%
Bolivia	Dec 4, 2009	March 3, 2010 extended to May 30, 2010	100%	100%

\* Mobile Operators Association Tanzania

\*\* Disclosed figures refer to customers registered with valid ID

# Quarterly Interest expense



■ Loan Interest expenses

■ Other financial costs

■ Redemption 10% notes

**Q4 09**

**Q1 10**

**Q2 10**

**Q3 10**

**Q4 10**

**Effective rate**

**7.5%**

**6.9%**

**7.3%**

**7.1%**

**7.4%**

Effective rate calculated on loan interest expenses

Higher average gross debt in Q4 before redemption of the corporate HY bond





# :: Taxes

US\$m	Q4 10	Q4 09	Change
PBT	226	197	14%
Taxes	52	50	4%
Effective tax rate	23.1%	25.3%	-2.2pt

Effective rate for full year 2010 of 28.0% vs. 27.4% in 2009  
with more withholding taxes on dividend upstreams

# :: Strong EPS growth in Q4

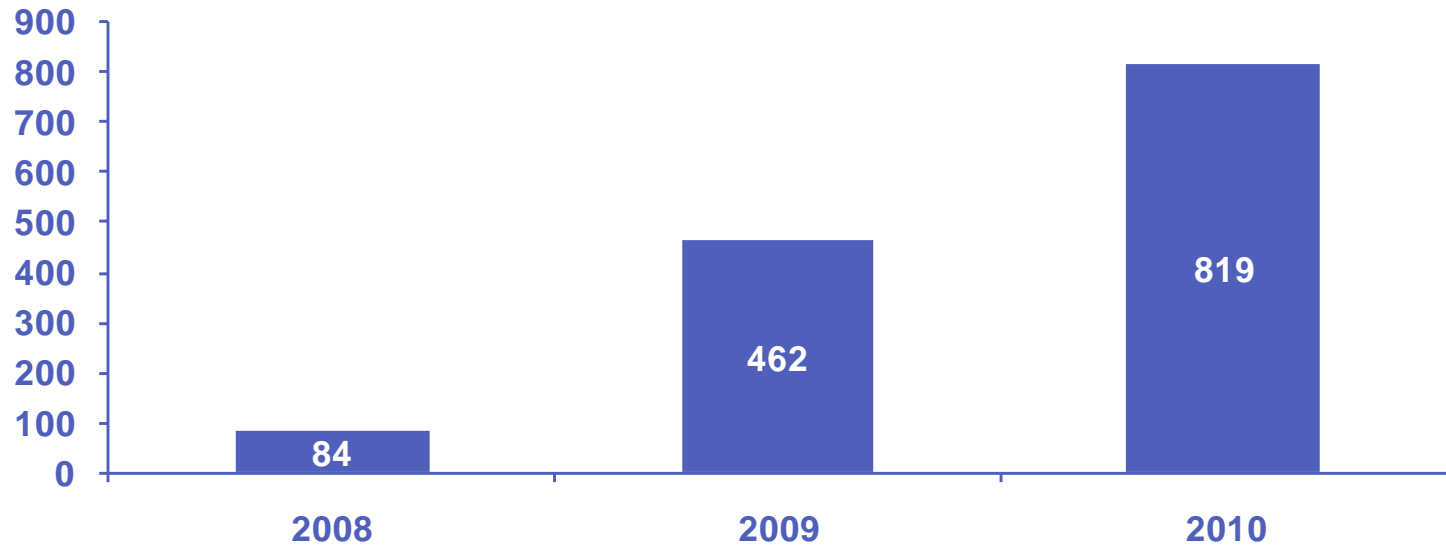
US\$m	Q4 10	Q4 09	\$ growth	
<b>EBITDA</b>	<b>497</b>	<b>458</b>	<b>9%</b>	
<b>Depreciation</b>	<b>-155</b>	<b>-186</b>	<b>-17%</b>	
% of revenues	14.5%	19.1%	-4.6 pt	
<b>Net Finance Costs</b>	<b>-57</b>	<b>-44</b>	<b>29%</b>	
% of revenues	5.3%	4.5%	+0.8 pt	
<b>Taxes</b>	<b>-52</b>	<b>-50</b>	<b>4%</b>	
% of revenues	4.9%	5.1%	-0.3 pt	
<b>Non-controlling interest</b>	<b>-19</b>	<b>-3</b>		Profit in Colombia
<b>Others</b>	<b>-44</b>	<b>-9</b>		Discontinued ops.
<b>Normalized Net Profit</b>	<b>170</b>	<b>165</b>	<b>3%</b>	
% of revenues	15.9%	17.0%	-1.1 pt	
<b>No. of shares</b>	<b>106.9</b>	<b>108.6</b>		
<b>Normalized EPS</b>	<b>1.59</b>	<b>1.52</b>	<b>4%</b>	

\* Normalized Net profit and EPS excludes gain resulting from Asia disposal in 2009

# :: Increased cash repatriation

## Net cash upstream

US\$m



Cash upstream > FCF



# :: Q4 10 Market Overview – by Segment

Millicom Segments	Central America	South America	Africa	Amnet/ Navega	Total
<b>Market Overview</b>					
Population (million)	28	60	172		259
Mobile Penetration	88.1%	89.8%	41.6%		62.5%
<b>Operational Data</b>					
Total Customers (000)	13,485	10,139	14,965		38,590
Attrib. Customers (000)	10,646	10,139	14,730		35,515
Capex (\$m - excl Corporate)	57	112	78	26	272
Capex as % of revenue	14.6%	29.3%	32.5%	43.7%	25.4%
Churn	4.3%	3.4%	6.6%		5.1%
Cell sites	4,911	4,606	4,006		13,523
Outlets 000'	149	172	352		673
<b>Key Financials</b> (Attributable)					
Revenue (\$m)	388	383	239	59	1,069
EBITDA (\$m)	201	168	100	29	498
EBITDA Margin	51.8%	43.9%	41.7%	48.2%	46.5%

# :: Market Overview LATAM

Latin America	Central America			South America		
	El Salvador	Guatemala	Honduras	Bolivia	Colombia	Paraguay
Shareholding	100.0%	55% (p)	66.7%	100.0%	50% + 1 share	100.0%
License Period (yrs)	20 yrs fr 1998	15 yrs fr 2003	25 yrs fr 1996	20 yrs fr 1995	10 yrs fr 2003	5 yrs renewal
Date of Expiry	2018	2018	2021	2015	2013	2011
<b>Market Overview</b>						
Population (M)	6	14	8	10	44	6
GDP per Pop (PPP) \$	7,300	5,200	4,200	4,800	9,800	4,900
Mobile Penetration	101.7%	83.7%	85.7%	64.5%	95.1%	92.6%
Market Position	One of Five	One of Three	One of Four	Two of Three	Three of Three	One of Four
Market Share	44.4%	52.5%	64.3%	35.7%	9.9%	58.0%
<b>Operational Data</b>						
Total Customers / RGUs	2,728,136	6,308,543	4,448,317	2,404,406	4,293,423	3,441,423
Cell sites	937	2,541	1,433	908	2,832	866
Other Operators	Digicel America Movil Telefonica Red	America Movil Telefonica	Digicel America Movil Honducel	Entel Viva	America Movil Telefonica	Personal America Movil Vox

(p): proportionally consolidated

Source for population and GDP: CIA World Factbook

# :: Market Overview Africa

Africa	Chad	DRC	Ghana	Mauritius	Rwanda	Senegal	Tanzania
Shareholding	100.0%	100.0%	100.0%	50% (p)	87.5%	100.0%	100.0%
License Period (yrs)	10 yrs fr 2004	20 yrs fr 1997	15 yrs fr 2004	15 yrs fr 2000*	15 yrs fr 2008	20 yrs fr 1998	25 yrs fr 2007
Date of Expiry	2014	2017	2019	2016	2022	2018	2032
<b>Market Overview</b>							
Population (million)	11	71	24	1	11	12	42
GDP per pop (PPP) \$	1,800	300	1,600	13,500	1,100	1,900	1,500
Mobile Penetration	22.6%	40.9%	57.3%	86.1%	26.2%	58.4%	33.6%
Market Position	One of Two	One of Five ***	Two of Five	Two of Three	Two of Three	Two of Four	Two of Seven
Market Share	56.9%	39.4%	25.2%	42.6%	15.0%	32.7%	31.5%
<b>Operational Data</b>							
Total Customers	1,429,350	2,156,151	3,525,146	471,579	549,532	2,356,064	4,477,510
Cell sites **	360	760	801	269	170	589	1,057
Other Operators	Bharti	Bharti Vodacom CCT Standard	MTN Vodafone Bharti Kasapa	Orange MTML	MTN Rwandatel	Orange Expresso Kirene	Vodacom Bharti Zantel TTCL Mobile BOL Sasatel

\* Amended and extended by one year in 2006

\*\* for DRC 548 sites are active

\*\*\* Only Kinshasa/ Bas Congo area

(p): proportionally consolidated

Source for population and GDP: CIA World Factbook

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**Merci**

thank  
you!



**Gracias**